

PVC (Price Variation Clause):-**(i) PVC Formulae for Polymer Surge Arrester :-**

$$P = \frac{P_0}{100} \left(12 + 28 \frac{Zn}{Zn_0} + 3 \frac{CO}{CO_0} + 3 \frac{BI}{BI_0} + 3 \frac{NI}{NI_0} + 3 \frac{SB}{SB_0} + 21 \frac{PC}{PC_0} + 6 \frac{FP}{FP_0} + 12 \frac{AL}{AL_0} + 9 \frac{W}{W_0} \right)$$

Applicable IEEMA Circular for Base Rate – “**May 2026**” to be issued on June-2026 (for Zn₀, CO₀, BI₀, NI₀, SB₀, PC₀, FP₀, AL₀, W₀).

P = Basic price payable shall be adjusted in accordance with above formula

P₀ = Basic price as mentioned in BHEL PO

Applicable rate of material shall be as per available IEEMA circular as on 1st calendar day of the month of actual delivery / scheduled delivery date, whichever is lower. In case of early delivery on written request of BHEL, applicable rate of material shall be as per available IEEMA circular of 1st calendar day of the month of actual delivery. *(delivery date will be material receipt date at BHEL, Bhopal). (Price/Index of Parameters Zn, CO, BI, NI, SB, PC, FP, AL, W to be used as mentioned in IEEMA circular.*